Consulting/ Dealing Room: (02) 3774-0311 ~ 0321 FAX: (02) 761-2264 / 2265 글로벌상품영업팀

LME Valuation - Copper

Cash - 3M: **35.33c** **Date:** **2025-11-18**

Cash	**10684.17**
3M	**10719.50**
Dec25	10709.70
Jan26	10715.10
Feb26	10719.50
Mar26	10722.96
Apr26	10721.21
May26	10716.21
Jun26	10706.21
Jul26	10698.71
Aug26	10692.21
Sep26	10683.70
Oct26	10671.69
Nov26	10659.19
Dec26	10644.70

Cash

Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
25.53c	30.93c	35.33c	38.79c	37.04c	32.04c	22.04c	14.54c	8.04c	0.47b	12.48b	24.98b

3M

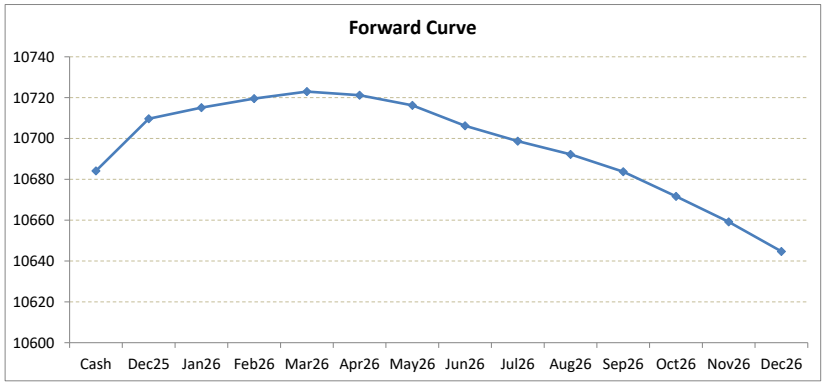
Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
9.80c	4.40c	0.00b	3.46c	1.71c	3.29b	13.29b	20.79b	27.29b	35.80b	47.81b	60.31b

3rd wed

Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
5.40c	4.40c	3.46c	1.75b	5.00b	10.00b	7.50b	6.50b	8.51b	12.01b	12.50b	14.49b

Dec25

Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
5.40c	9.80c	13.26c	11.51c	6.51c	3.49b	10.99b	17.49b	26.00b	38.01b	50.51b	65.00b
Jan26	4.40c	7.86c	6.11c	1.11c	8.89b	16.39b	22.89b	31.40b	43.41b	55.91b	70.40b
	Feb26	3.46c	1.71c	3.29b	13.29b	20.79b	27.29b	35.80b	47.81b	60.31b	74.80b
		Mar26	1.75b	6.75b	16.75b	24.25b	30.75b	39.26b	51.27b	63.77b	78.26b
			Apr26	5.00b	15.00b	22.50b	29.00b	37.51b	49.52b	62.02b	76.51b
				May26	10.00b	17.50b	24.00b	32.51b	44.52b	57.02b	71.51b
					Jun26	7.50b	14.00b	22.51b	34.52b	47.02b	61.51b
						Jul26	6.50b	15.01b	27.02b	39.52b	54.01b
							Aug26	8.51b	20.52b	33.02b	47.51b
								Sep26	12.01b	24.51b	39.00b
									Oct26	12.50b	26.99b
										Nov26	14.49b
											Dec26



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **35.81c** **Date:** **2025-11-18**

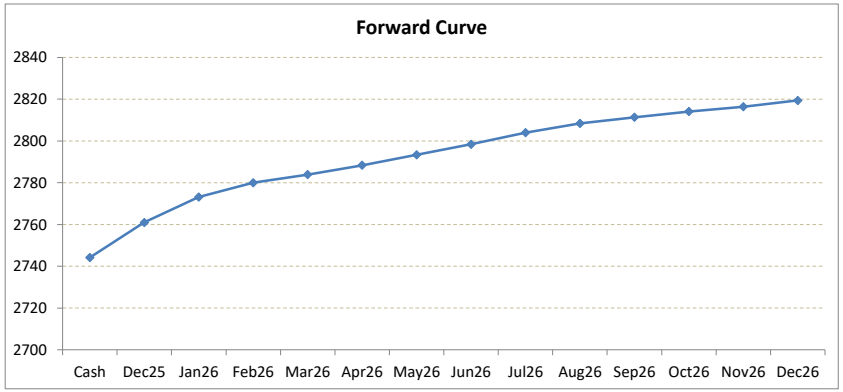
Cash	**2744.19**
3M	**2780.00**
Dec25	**2760.96**
Jan26	**2773.12**
Feb26	**2780.00**
Mar26	**2783.89**
Apr26	**2788.39**
May26	**2793.39**
Jun26	**2798.39**
Jul26	**2803.96**
Aug26	**2808.39**
Sep26	**2811.39**
Oct26	**2814.14**
Nov26	**2816.39**
Dec26	**2819.39**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	16.77c	28.93c	35.81c	39.70c	44.20c	49.20c	54.20c	59.77c	64.20c	67.20c	69.95c	72.20c

	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	19.04c	6.88c	0.00b	3.89c	8.39c	13.39c	18.39c	23.96c	28.39c	31.39c	34.14c	36.39c

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	12.16c	6.88c	3.89c	4.50c	5.00c	5.00c	5.57c	4.43c	3.00c	2.75c	2.25c	3.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	12.16c	19.04c	22.93c	27.43c	32.43c	37.43c	43.00c	47.43c	50.43c	53.18c	55.43c	58.43c
Jan26		6.88c	10.77c	15.27c	20.27c	25.27c	30.84c	35.27c	38.27c	41.02c	43.27c	46.27c
Feb26			3.89c	8.39c	13.39c	18.39c	23.96c	28.39c	31.39c	34.14c	36.39c	39.39c
Mar26				4.50c	9.50c	14.50c	20.07c	24.50c	27.50c	30.25c	32.50c	35.50c
Apr26					5.00c	10.00c	15.57c	20.00c	23.00c	25.75c	28.00c	31.00c
May26						5.00c	10.57c	15.00c	18.00c	20.75c	23.00c	26.00c
Jun26							5.57c	10.00c	13.00c	15.75c	18.00c	21.00c
Jul26								4.43c	7.43c	10.18c	12.43c	15.43c
Aug26									3.00c	5.75c	8.00c	11.00c
Sep26										2.75c	5.00c	8.00c
Oct26											2.25c	5.25c
Nov26												3.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **199.86c** **Date:** **2025-11-18**

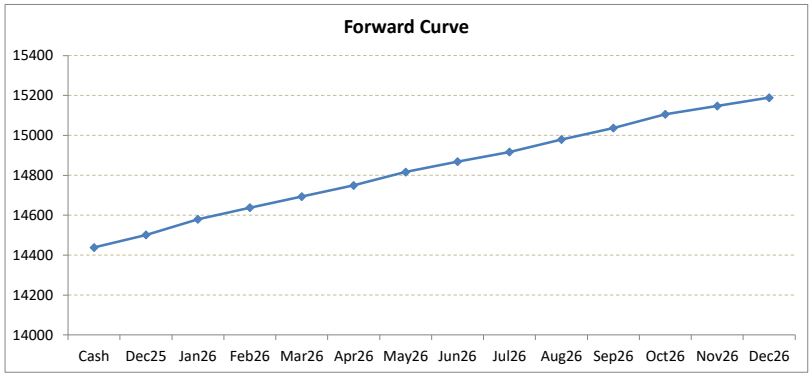
Cash	**14438.14**
3M	**14638.00**
Dec25	**14501.64**
Jan26	**14579.80**
Feb26	**14638.00**
Mar26	**14693.29**
Apr26	**14749.29**
May26	**14816.29**
Jun26	**14868.64**
Jul26	**14916.64**
Aug26	**14979.64**
Sep26	**15036.64**
Oct26	**15106.10**
Nov26	**15147.37**
Dec26	**15188.64**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	63.50c	141.66c	199.86c	255.15c	311.15c	378.15c	430.50c	478.50c	541.50c	598.50c	667.96c	709.23c

	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	136.36c	58.20c	0.00b	55.29c	111.29c	178.29c	230.64c	278.64c	341.64c	398.64c	468.10c	509.37c

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	78.16c	58.20c	55.29c	56.00c	67.00c	52.35c	48.00c	63.00c	57.00c	69.46c	41.27c	41.27c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	78.16c	136.36c	191.65c	247.65c	314.65c	367.00c	415.00c	478.00c	535.00c	604.46c	645.73c	687.00c
Jan26		58.20c	113.49c	169.49c	236.49c	288.84c	336.84c	399.84c	456.84c	526.30c	567.57c	608.84c
Feb26			55.29c	111.29c	178.29c	230.64c	278.64c	341.64c	398.64c	468.10c	509.37c	550.64c
Mar26				56.00c	123.00c	175.35c	223.35c	286.35c	343.35c	412.81c	454.08c	495.35c
Apr26					67.00c	119.35c	167.35c	230.35c	287.35c	356.81c	398.08c	439.35c
May26						52.35c	100.35c	163.35c	220.35c	289.81c	331.08c	372.35c
Jun26							48.00c	111.00c	168.00c	237.46c	278.73c	320.00c
Jul26								63.00c	120.00c	189.46c	230.73c	272.00c
Aug26									57.00c	126.46c	167.73c	209.00c
Sep26										69.46c	110.73c	152.00c
Oct26											41.27c	82.54c
Nov26												41.27c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: 129.76b **Date:** 2025-11-18

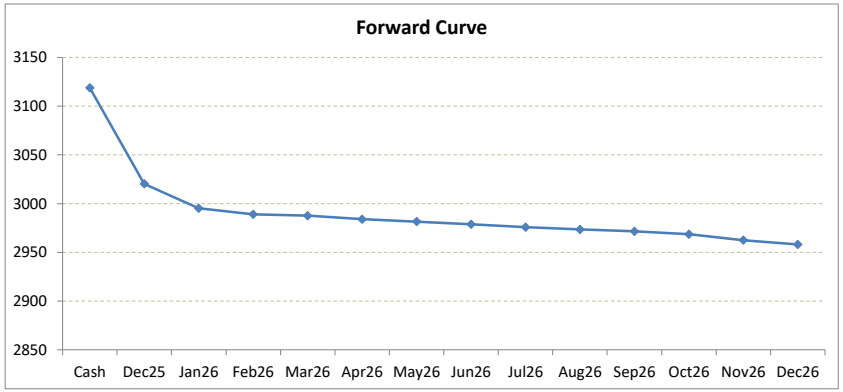
Cash	**3118.76**
3M	**2989.00**
Dec25	**3020.37**
Jan26	**2995.24**
Feb26	**2989.00**
Mar26	**2987.53**
Apr26	**2984.03**
May26	**2981.53**
Jun26	**2978.78**
Jul26	**2975.78**
Aug26	**2973.53**
Sep26	**2971.53**
Oct26	**2968.53**
Nov26	**2962.53**
Dec26	**2958.03**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	98.39b	123.52b	129.76b	131.23b	134.73b	137.23b	139.98b	142.98b	145.23b	147.23b	150.23b	156.23b

	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	31.37b	6.24b	0.00b	1.47b	4.97b	7.47b	10.22b	13.22b	15.47b	17.47b	20.47b	26.47b

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	25.13b	6.24b	1.47b	3.50b	2.50b	2.75b	3.00b	2.25b	2.00b	3.00b	6.00b	4.50b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	25.13b	31.37b	32.84b	36.34b	38.84b	41.59b	44.59b	46.84b	48.84b	51.84b	57.84b	62.34b
Jan26		6.24b	7.71b	11.21b	13.71b	16.46b	19.46b	21.71b	23.71b	26.71b	32.71b	37.21b
Feb26			1.47b	4.97b	7.47b	10.22b	13.22b	15.47b	17.47b	20.47b	26.47b	30.97b
Mar26				3.50b	6.00b	8.75b	11.75b	14.00b	16.00b	19.00b	25.00b	29.50b
Apr26					2.50b	5.25b	8.25b	10.50b	12.50b	15.50b	21.50b	26.00b
May26						2.75b	5.75b	8.00b	10.00b	13.00b	19.00b	23.50b
Jun26							3.00b	5.25b	7.25b	10.25b	16.25b	20.75b
Jul26								2.25b	4.25b	7.25b	13.25b	17.75b
Aug26									2.00b	5.00b	11.00b	15.50b
Sep26										3.00b	9.00b	13.50b
Oct26											6.00b	10.50b
Nov26												4.50b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **28.21c** **Date:** **2025-11-18**

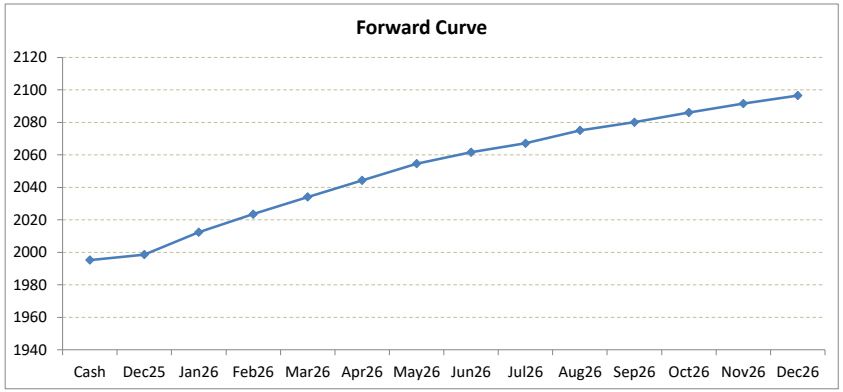
Cash	**1995.29**
3M	**2023.50**
Dec25	**1998.61**
Jan26	**2012.40**
Feb26	**2023.50**
Mar26	**2034.10**
Apr26	**2044.35**
May26	**2054.60**
Jun26	**2061.60**
Jul26	**2067.10**
Aug26	**2075.10**
Sep26	**2080.10**
Oct26	**2086.10**
Nov26	**2091.60**
Dec26	**2096.60**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	3.32c	17.11c	28.21c	38.81c	49.06c	59.31c	66.31c	71.81c	79.81c	84.81c	90.81c	96.31c

	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	24.89c	11.10c	0.00b	10.60c	20.85c	31.10c	38.10c	43.60c	51.60c	56.60c	62.60c	68.10c

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	13.79c	11.10c	10.60c	10.25c	10.25c	7.00c	5.50c	8.00c	5.00c	6.00c	5.50c	5.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	13.79c	24.89c	35.49c	45.74c	55.99c	62.99c	68.49c	76.49c	81.49c	87.49c	92.99c	97.99c
Jan26		11.10c	21.70c	31.95c	42.20c	49.20c	54.70c	62.70c	67.70c	73.70c	79.20c	84.20c
Feb26			10.60c	20.85c	31.10c	38.10c	43.60c	51.60c	56.60c	62.60c	68.10c	73.10c
Mar26				10.25c	20.50c	27.50c	33.00c	41.00c	46.00c	52.00c	57.50c	62.50c
Apr26					10.25c	17.25c	22.75c	30.75c	35.75c	41.75c	47.25c	52.25c
May26						7.00c	12.50c	20.50c	25.50c	31.50c	37.00c	42.00c
Jun26							5.50c	13.50c	18.50c	24.50c	30.00c	35.00c
Jul26								8.00c	13.00c	19.00c	24.50c	29.50c
Aug26									5.00c	11.00c	16.50c	21.50c
Sep26										6.00c	11.50c	16.50c
Oct26											5.50c	10.50c
Nov26												5.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: **5.01c** **Date:** **2025-11-18**

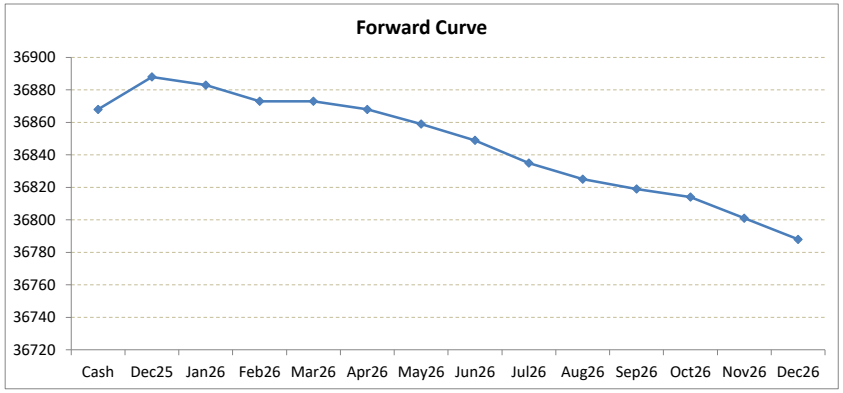
Cash	**36867.99**
3M	**36873.00**
Dec25	**36887.99**
Jan26	**36882.99**
Feb26	**36873.00**
Mar26	**36873.00**
Apr26	**36868.00**
May26	**36859.00**
Jun26	**36849.00**
Jul26	**36835.00**
Aug26	**36825.00**
Sep26	**36819.00**
Oct26	**36814.00**
Nov26	**36801.00**
Dec26	**36788.00**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	20.00c	15.00c	5.01c	5.01c	0.01c	8.99b	18.99b	32.99b	42.99b	48.99b	53.99b	66.99b

	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	14.99b	9.99b	0.00b	0.00b	5.00b	14.00b	24.00b	38.00b	48.00b	54.00b	59.00b	72.00b

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	5.00b	9.99b	0.00b	5.00b	9.00b	10.00b	14.00b	10.00b	6.00b	5.00b	13.00b	13.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	5.00b	14.99b	14.99b	19.99b	28.99b	38.99b	52.99b	62.99b	68.99b	73.99b	86.99b	99.99b
Jan26		9.99b	9.99b	14.99b	23.99b	33.99b	47.99b	57.99b	63.99b	68.99b	81.99b	94.99b
Feb26			0.00b	5.00b	14.00b	24.00b	38.00b	48.00b	54.00b	59.00b	72.00b	85.00b
Mar26				5.00b	14.00b	24.00b	38.00b	48.00b	54.00b	59.00b	72.00b	85.00b
Apr26					9.00b	19.00b	33.00b	43.00b	49.00b	54.00b	67.00b	80.00b
May26						10.00b	24.00b	34.00b	40.00b	45.00b	58.00b	71.00b
Jun26							14.00b	24.00b	30.00b	35.00b	48.00b	61.00b
Jul26								10.00b	16.00b	21.00b	34.00b	47.00b
Aug26									6.00b	11.00b	24.00b	37.00b
Sep26										5.00b	18.00b	31.00b
Oct26											13.00b	26.00b
Nov26												13.00b
Dec26												



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** Source: Reuters

NH선물